

FIG. 1

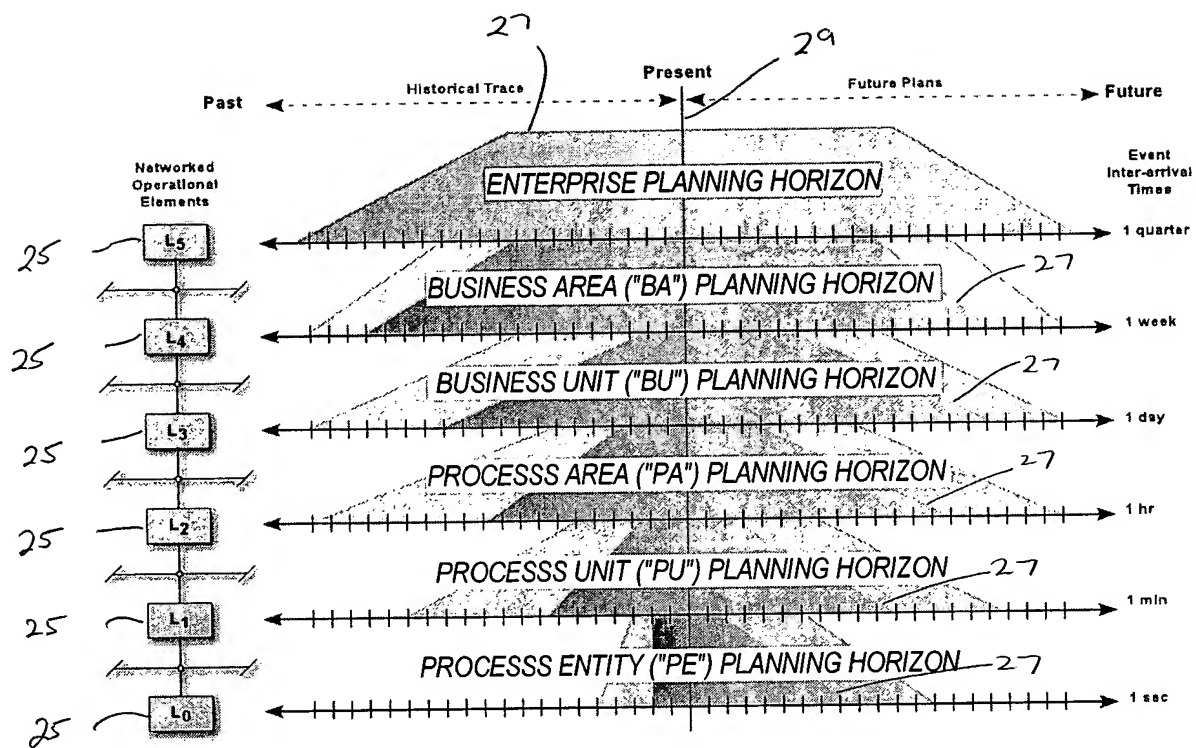


FIG. 12

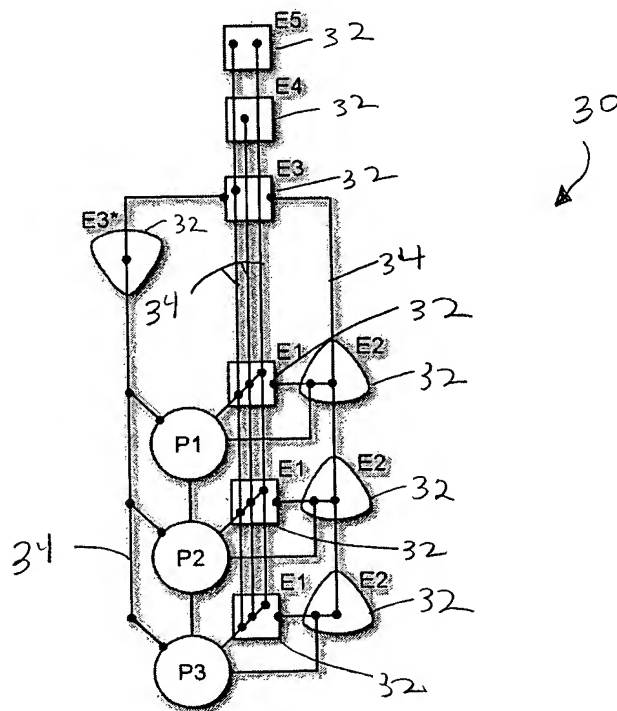
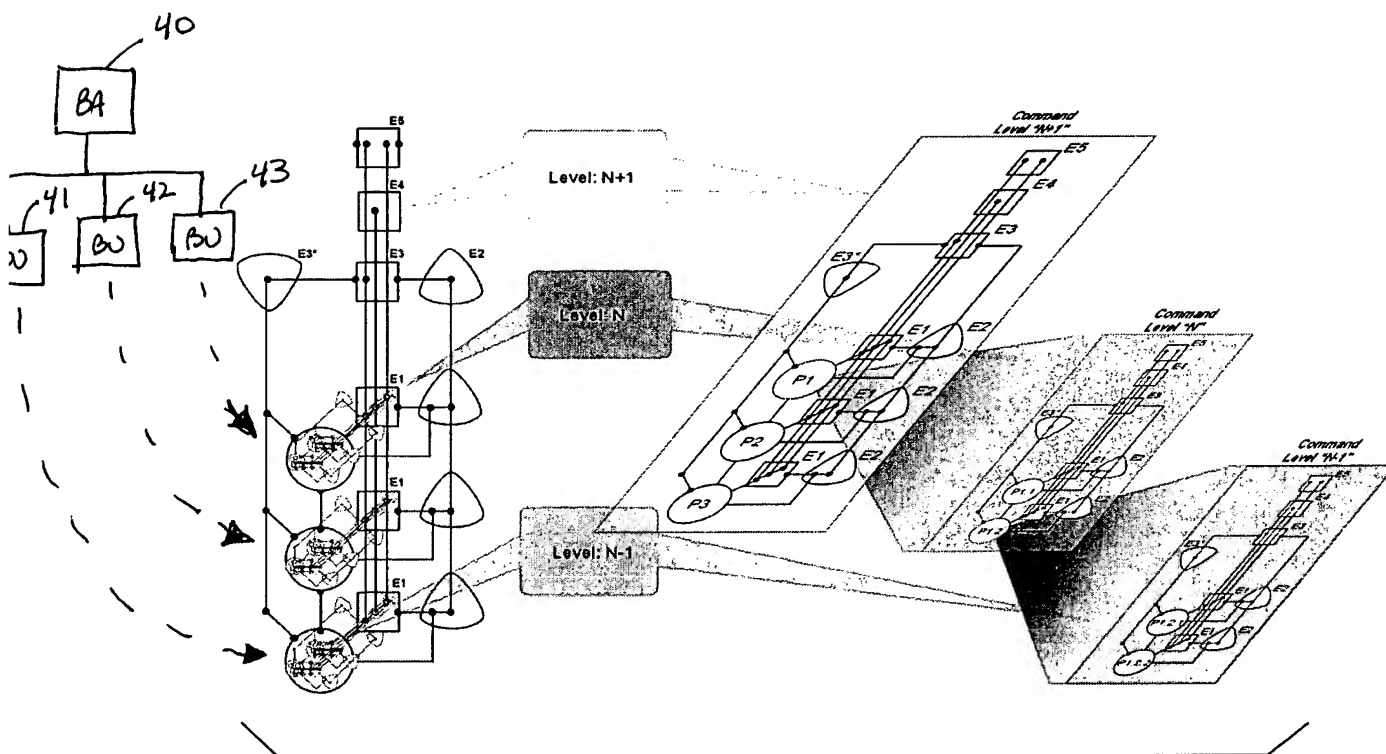
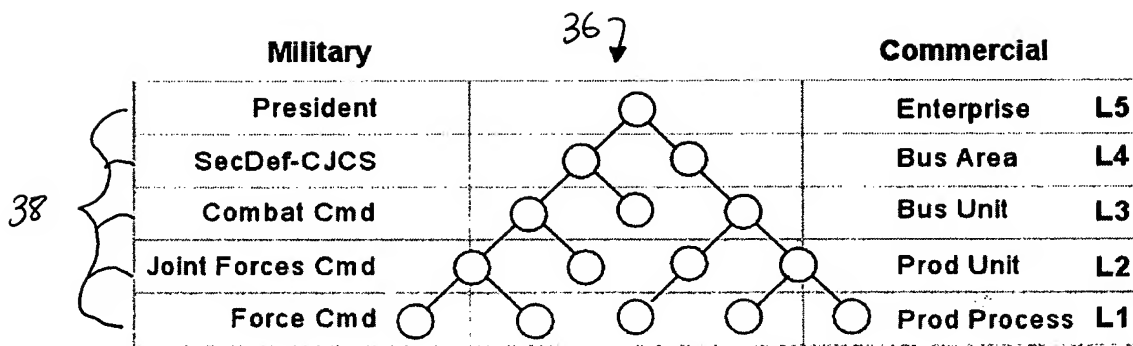
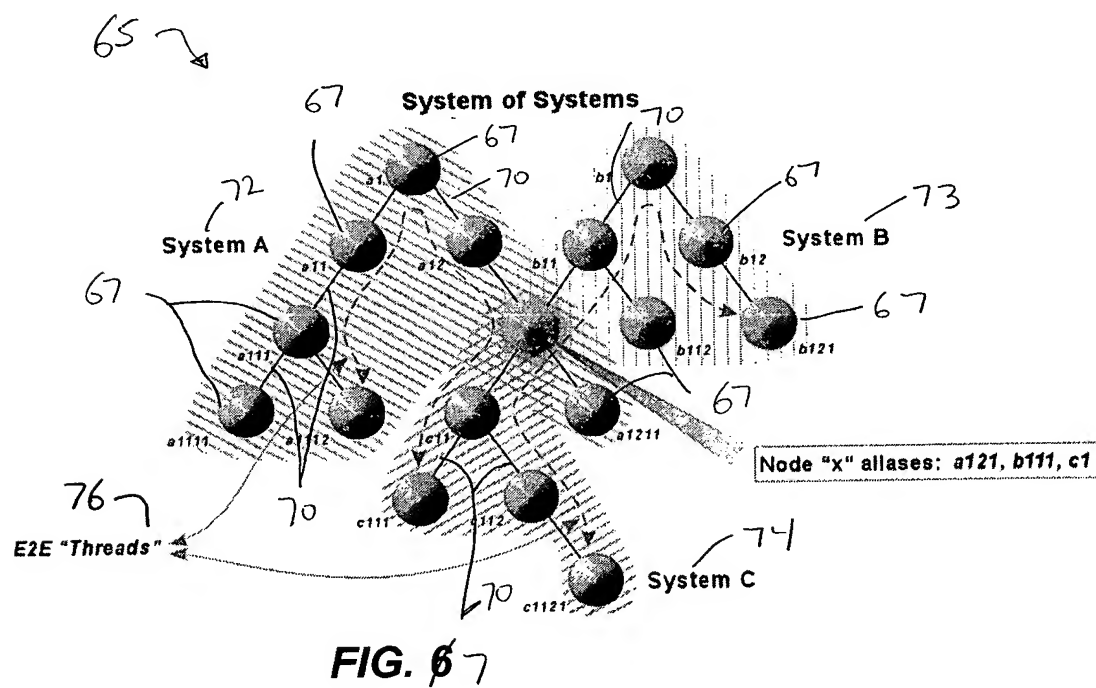
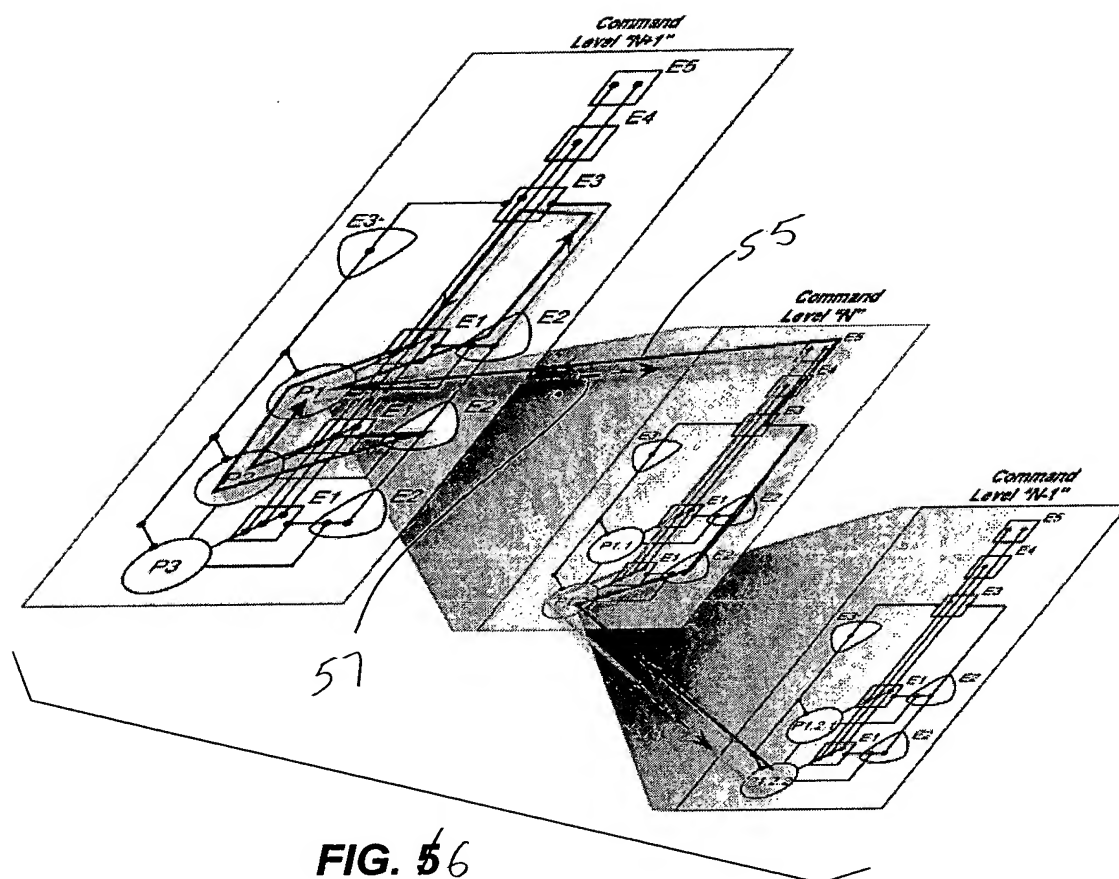


FIG. 23





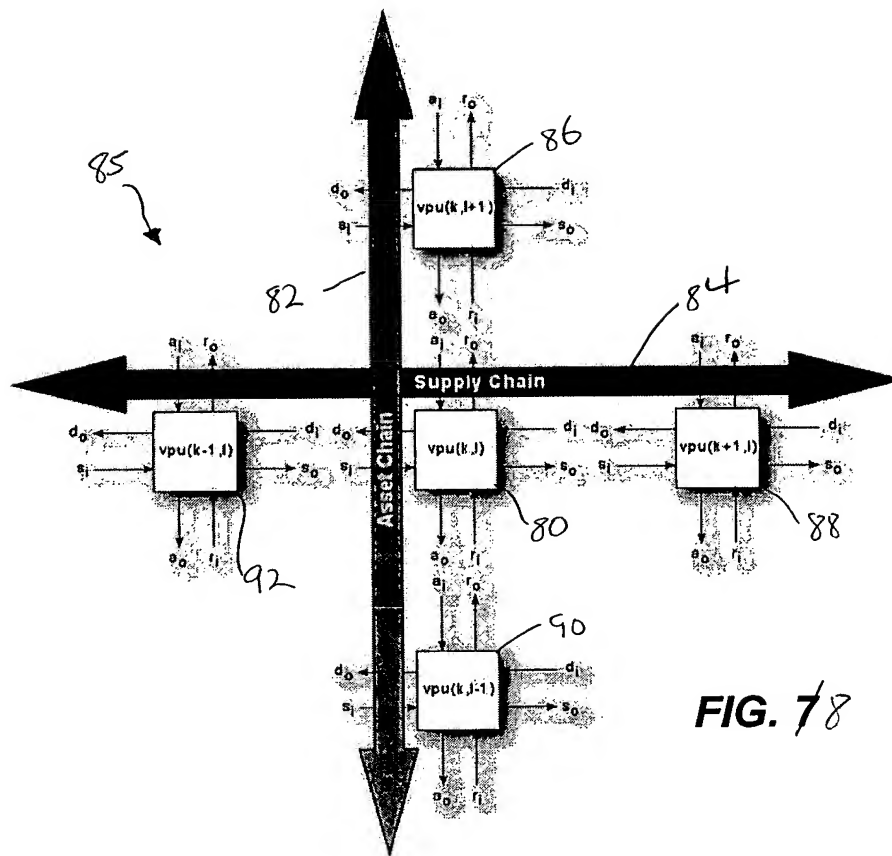


FIG. 78

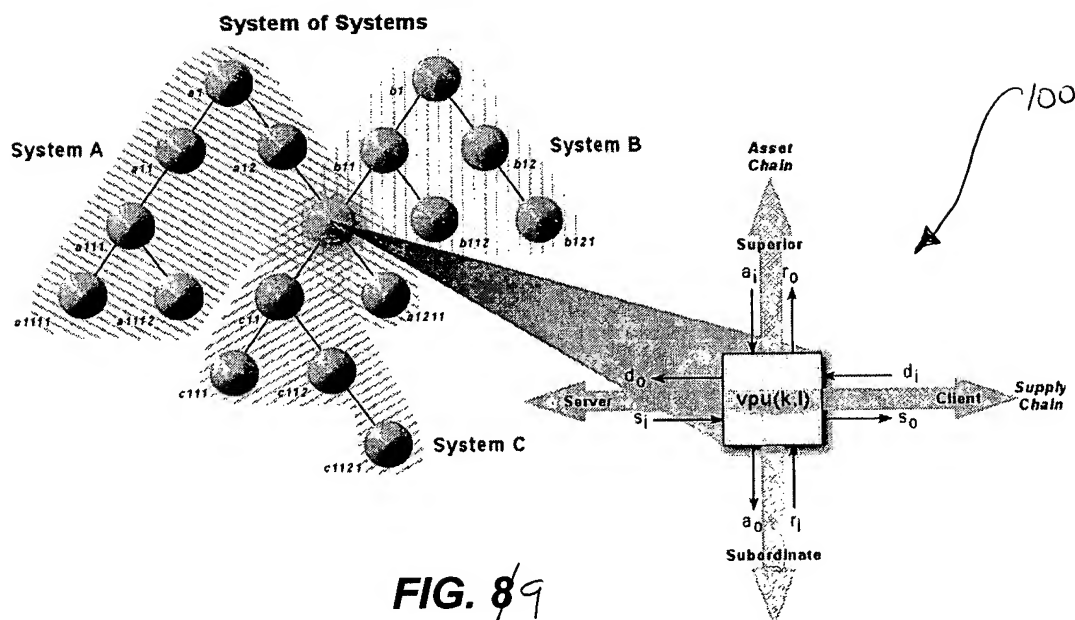


FIG. 89

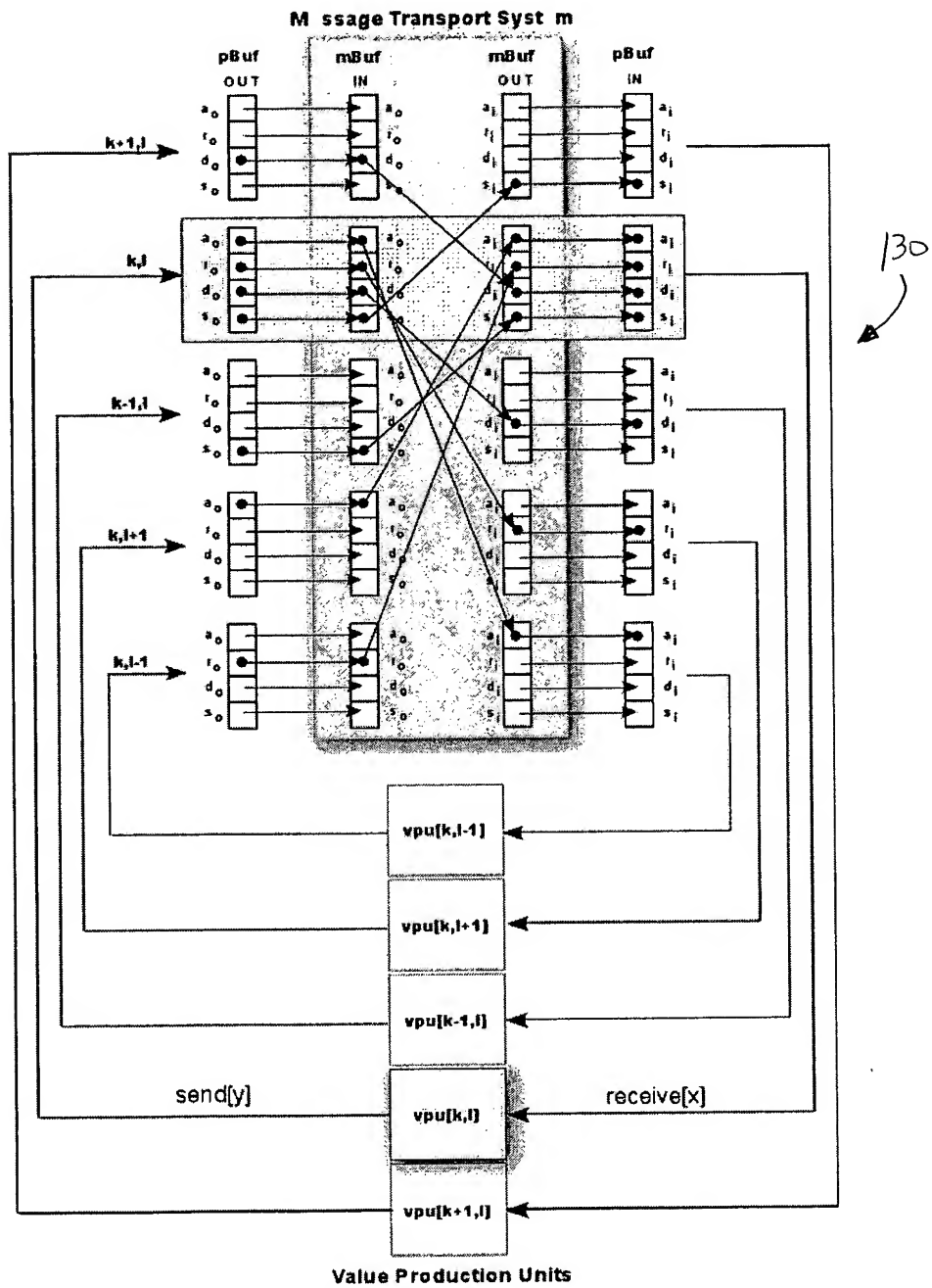


FIG. 9₁₀

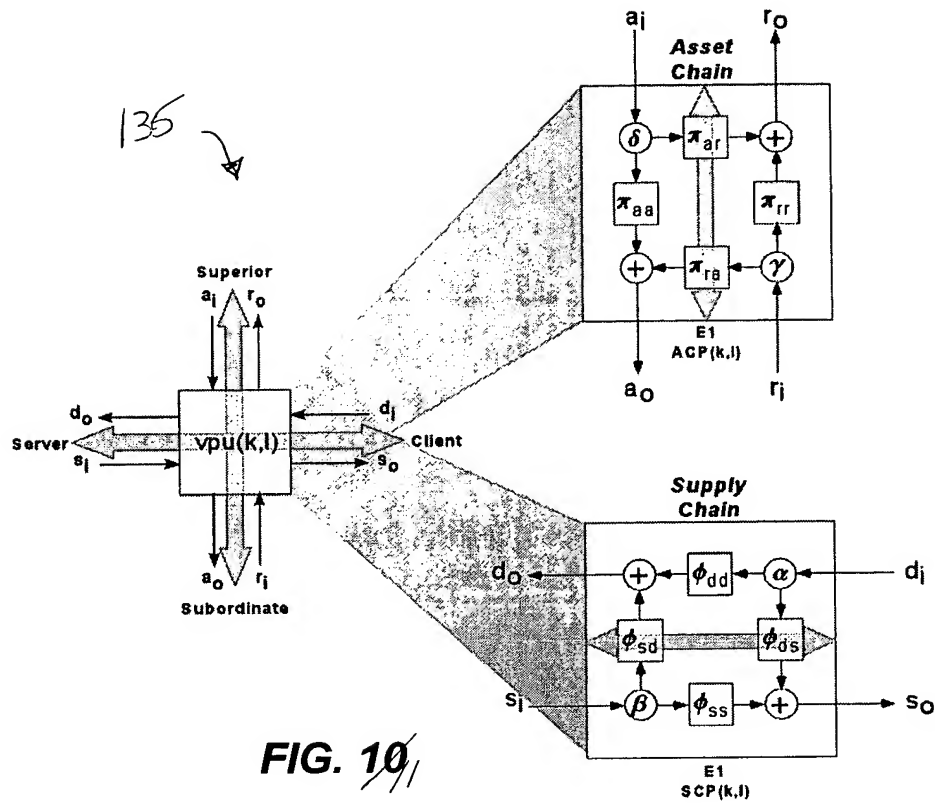
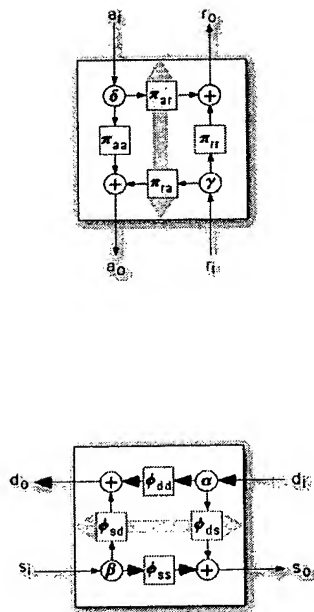


FIG. 10



$$a_o = \pi_{aa} (\delta a_i) + \pi_{ra} ((1-\gamma) r_i)$$

$$r_o = \pi_{ar} ((1-\delta) a_i) + \pi_{rr} (\gamma r_i)$$

$$\Rightarrow \begin{pmatrix} a_o \\ r_o \end{pmatrix} = \Pi \left[\begin{pmatrix} \delta & 1-\gamma \\ 1-\delta & \gamma \end{pmatrix} \begin{pmatrix} a_i \\ r_i \end{pmatrix} \right]$$

$$\Rightarrow \begin{pmatrix} a_o \\ r_o \end{pmatrix} = \begin{pmatrix} \delta & 1-\gamma \\ 1-\delta & \gamma \end{pmatrix} \Pi \left[\begin{pmatrix} a_i \\ r_i \end{pmatrix} \right]$$

$$\Rightarrow \begin{pmatrix} a_o \\ r_o \end{pmatrix} = k_a \Pi \left[\begin{pmatrix} a_i \\ r_i \end{pmatrix} \right]$$

$$\Rightarrow y_a^{k,l} = k_a^{k,l} \Pi^{k,l} [x_a^{k,l}]$$

$$\Rightarrow y_a^{k,l}(t+dt) = k_a^{k,l} \Pi^{k,l} [x_a^{k,l}(t)]$$

$$d_o = \phi_{dd} (\alpha d_i) + \phi_{sd} ((1-\beta) s_i)$$

$$s_o = \phi_{ds} ((1-\alpha) d_i) + \phi_{ss} (\beta s_i)$$

$$\Rightarrow \begin{pmatrix} d_o \\ s_o \end{pmatrix} = \Phi \left[\begin{pmatrix} \alpha & 1-\beta \\ 1-\alpha & \beta \end{pmatrix} \begin{pmatrix} d_i \\ s_i \end{pmatrix} \right]$$

$$\Rightarrow \begin{pmatrix} d_o \\ s_o \end{pmatrix} = \begin{pmatrix} \alpha & 1-\beta \\ 1-\alpha & \beta \end{pmatrix} \Phi \left[\begin{pmatrix} d_i \\ s_i \end{pmatrix} \right]$$

$$\Rightarrow \begin{pmatrix} d_o \\ s_o \end{pmatrix} = k_s \Phi \left[\begin{pmatrix} d_i \\ s_i \end{pmatrix} \right]$$

$$\Rightarrow y_s^{k,l} = k_s^{k,l} \Phi^{k,l} [x_s^{k,l}]$$

$$\Rightarrow y_s^{k,l}(t+dt) = k_s^{k,l} \Phi^{k,l} [x_s^{k,l}(t)]$$

FIG. 11

Assumptions

Sales Growth:	10%
Asset/Sales:	15%
Liabilities/Sales:	8%
Net Fixed Assets/Sales:	77%
COS/Sales:	45%
Interest on Debt:	10%
Interest on Cash:	8%
Tax Rate:	40%
Dividend Payout Ratio:	60%

140

140B

Income Statement

Sales	100%
Cost of Sales	(50%)
Gross Margin	50%
SG&A	(15%)
R&D	(5%)
EBITDA	30%
Depreciation	(3%)
Amortization	(2%)
EBIT	20%
Interest Income	1%
Interest Expense	(3%)
Pretax Income	18%
Income Taxes	(8%)
Net Income	10%
Dividends	(6%)
Retained Earnings	4%

140A

Balance Sheet

Current Assets	
Cash & Marketable Securities	
Accounts Receivable	
Inventory	
Prepaid Expenses	
Property & Equipment	
Equipment	
Other	
Less Accumulated Depreciation	
Total Assets	100%
Current Liabilities	
Long-term debt	
current position	
Accounts Payable	
Accrued Expenses	
Long-term Liabilities	
Long-term debt	
less current position	
Shareholders' Equity	
Common Stock	
Paid-In Capital	
Accumulated Retained Earnings	
Total Liabilities	100%

FIG. 12 / 3

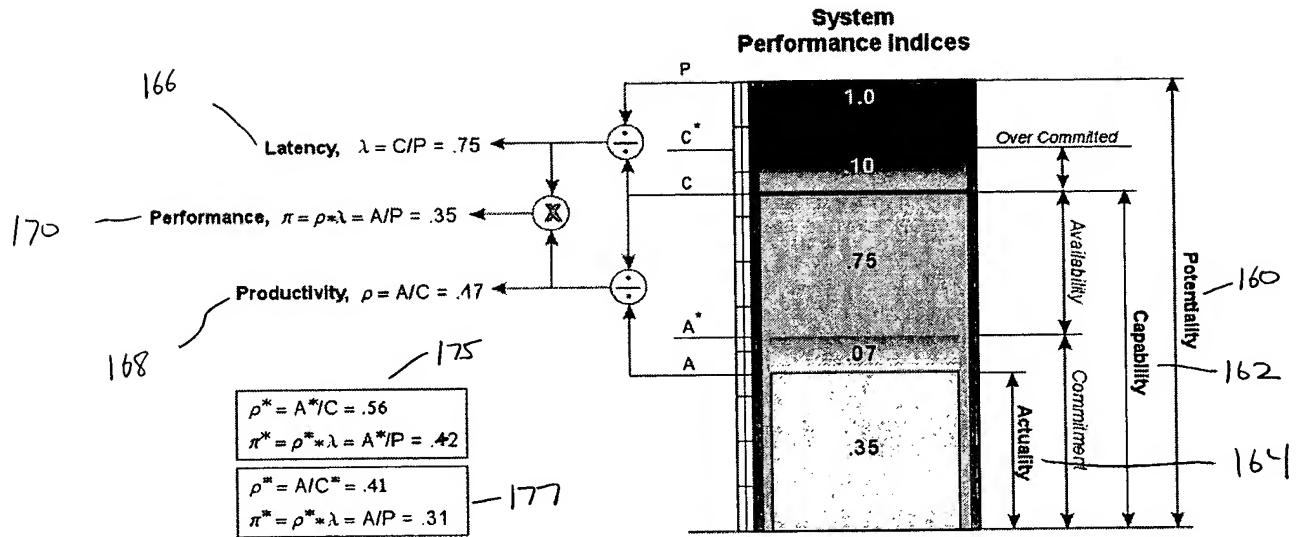


FIG. 13/4

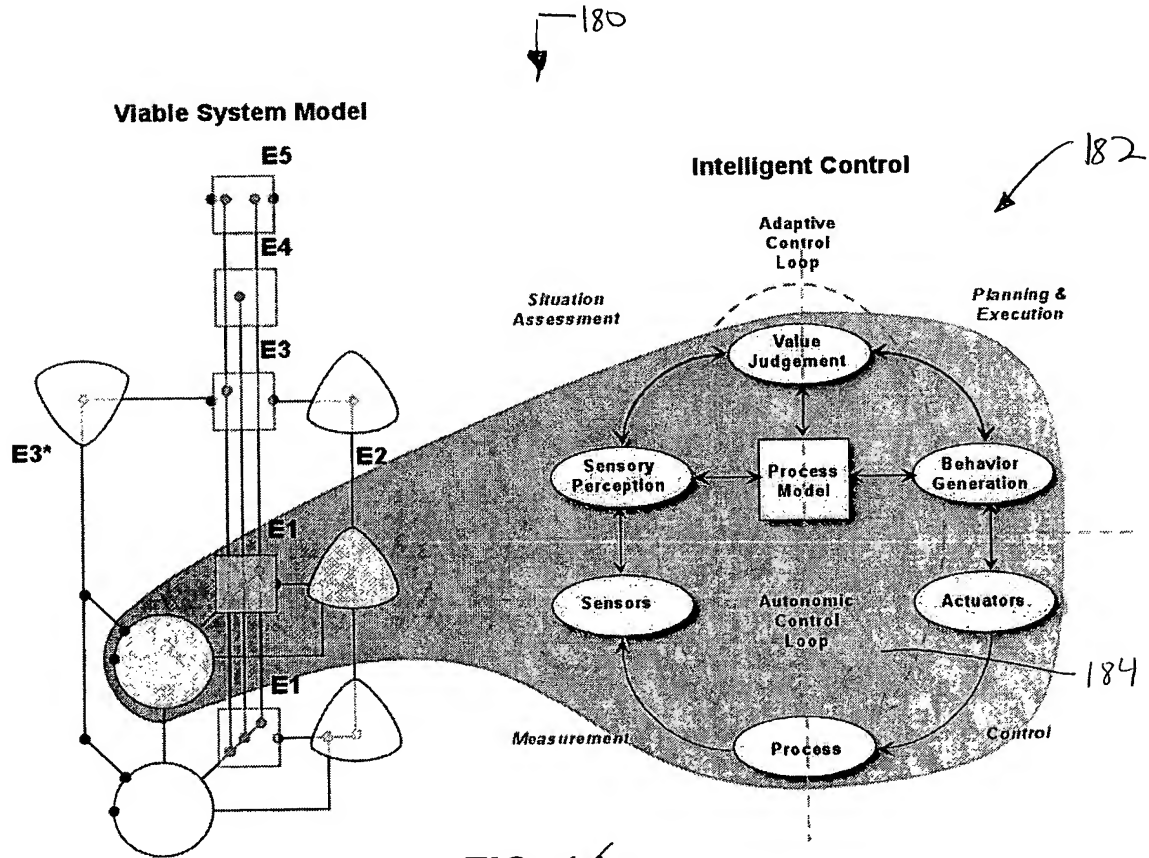


FIG. 14/5

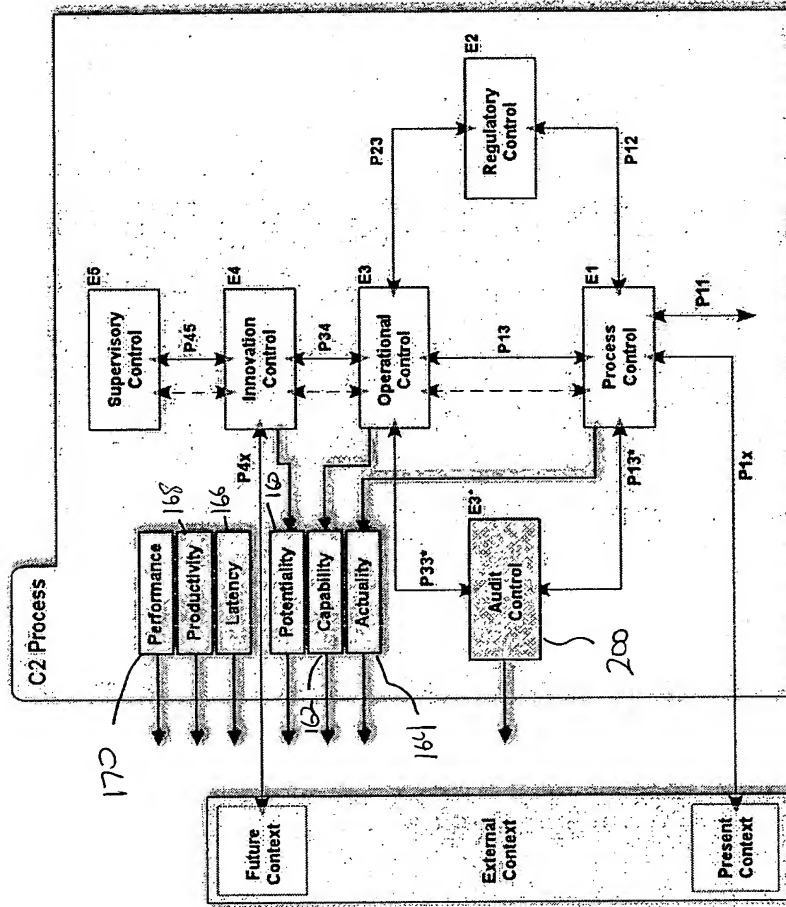
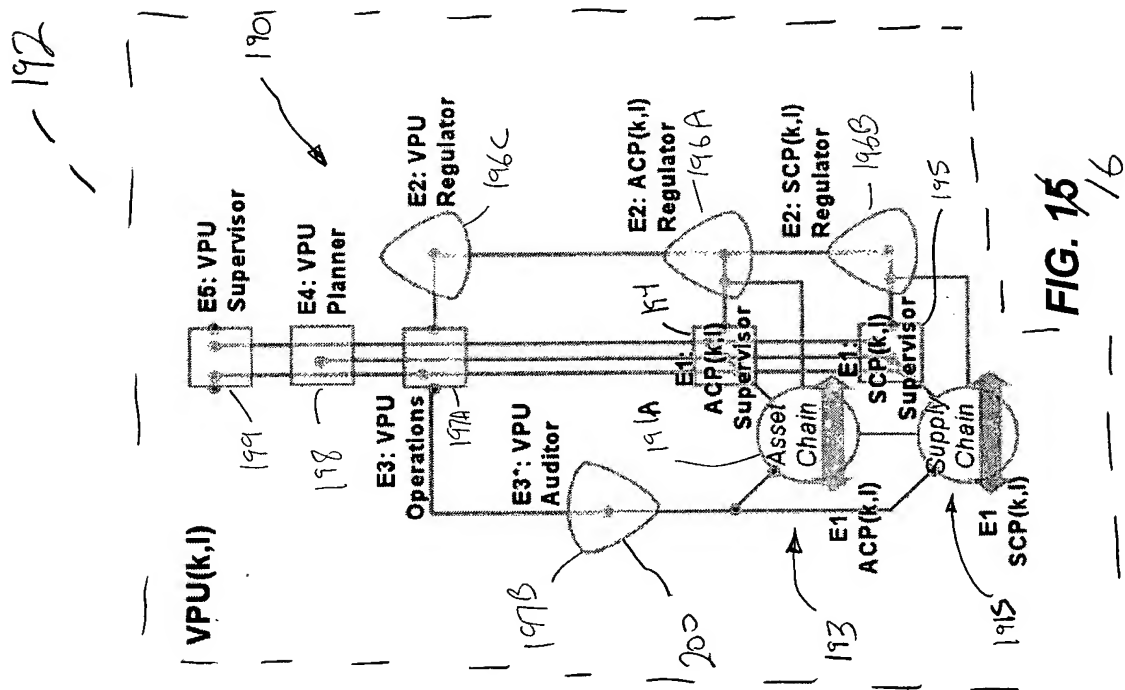


FIG. 16B

17A

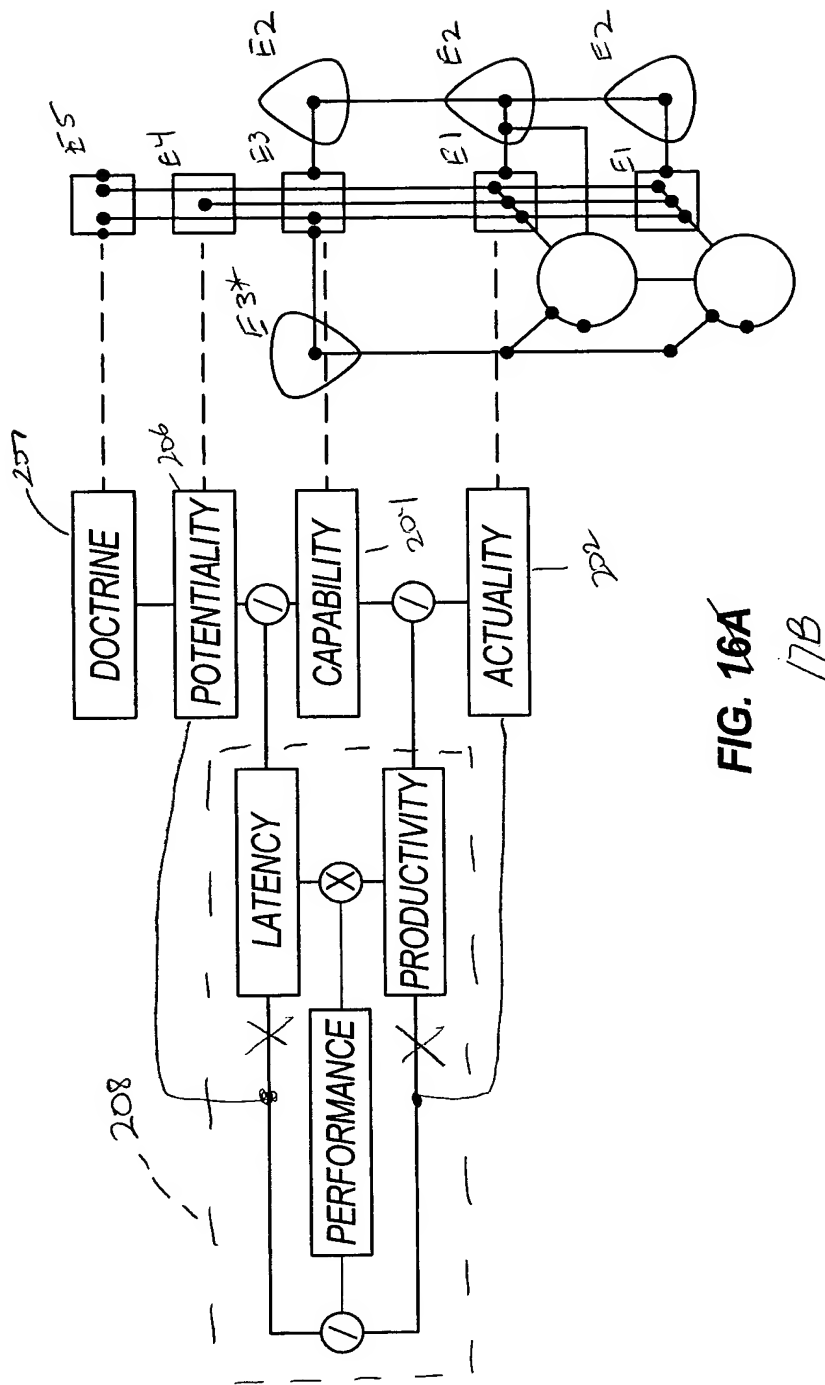


FIG. 16A

17B

210

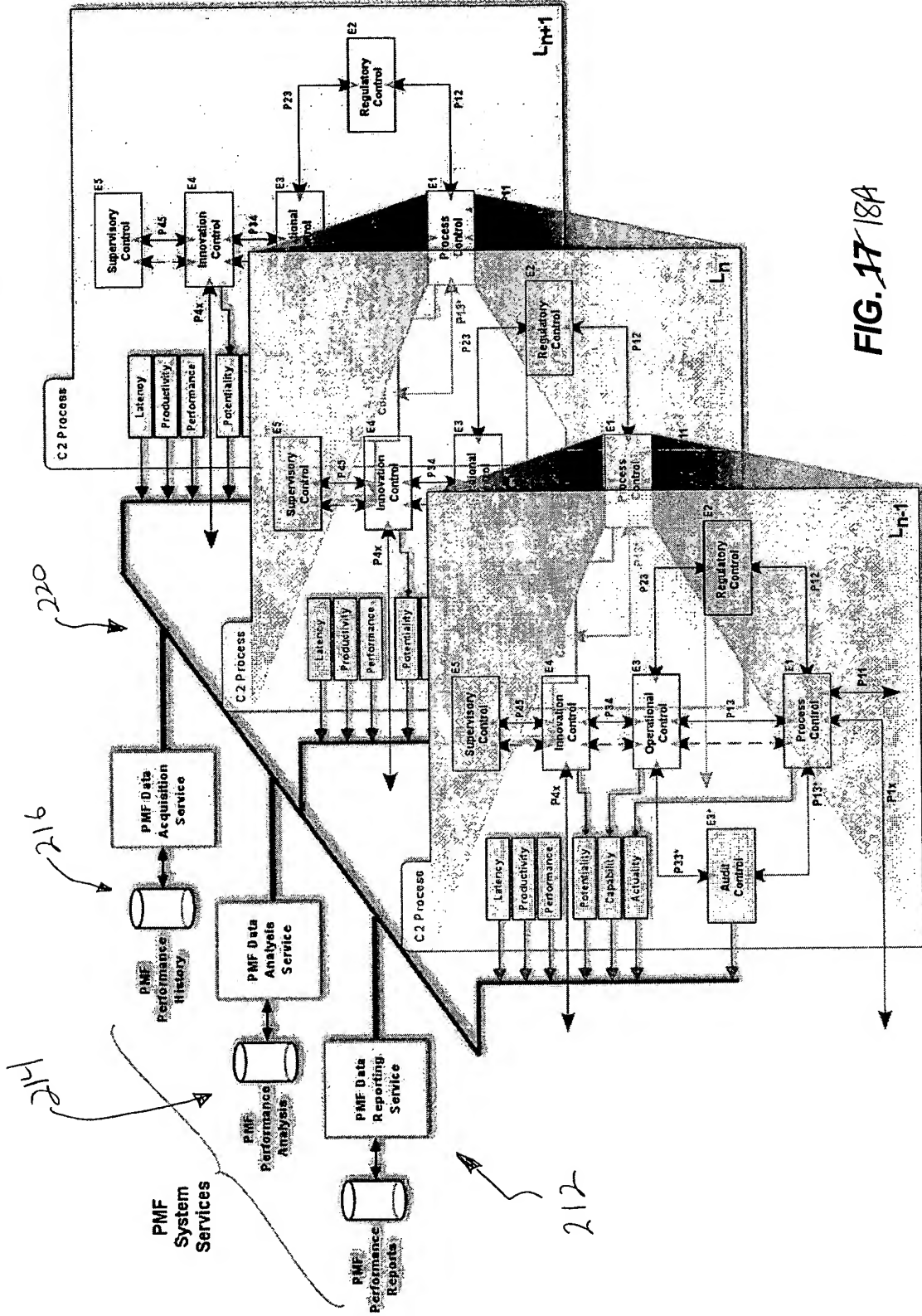


FIG. 17 18A

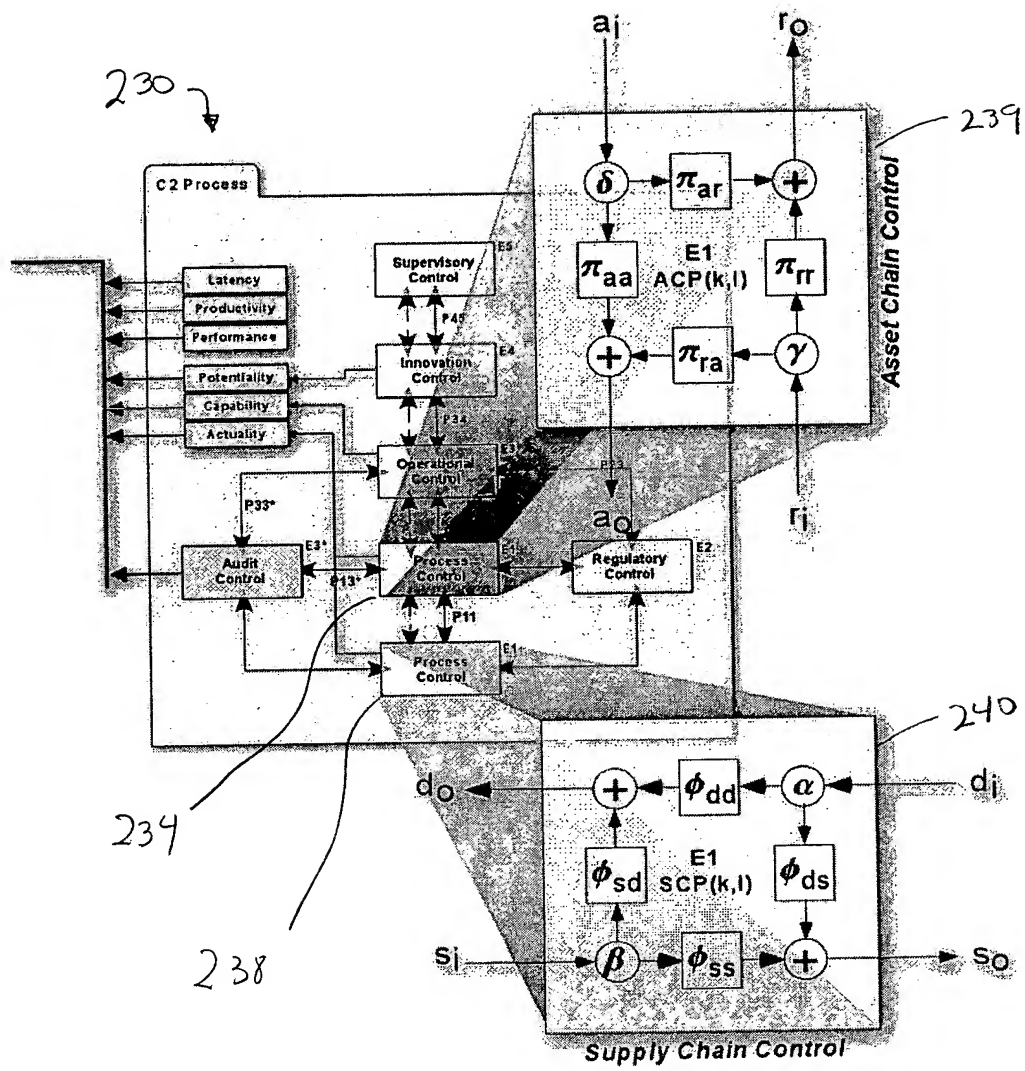


FIG. 18B

62

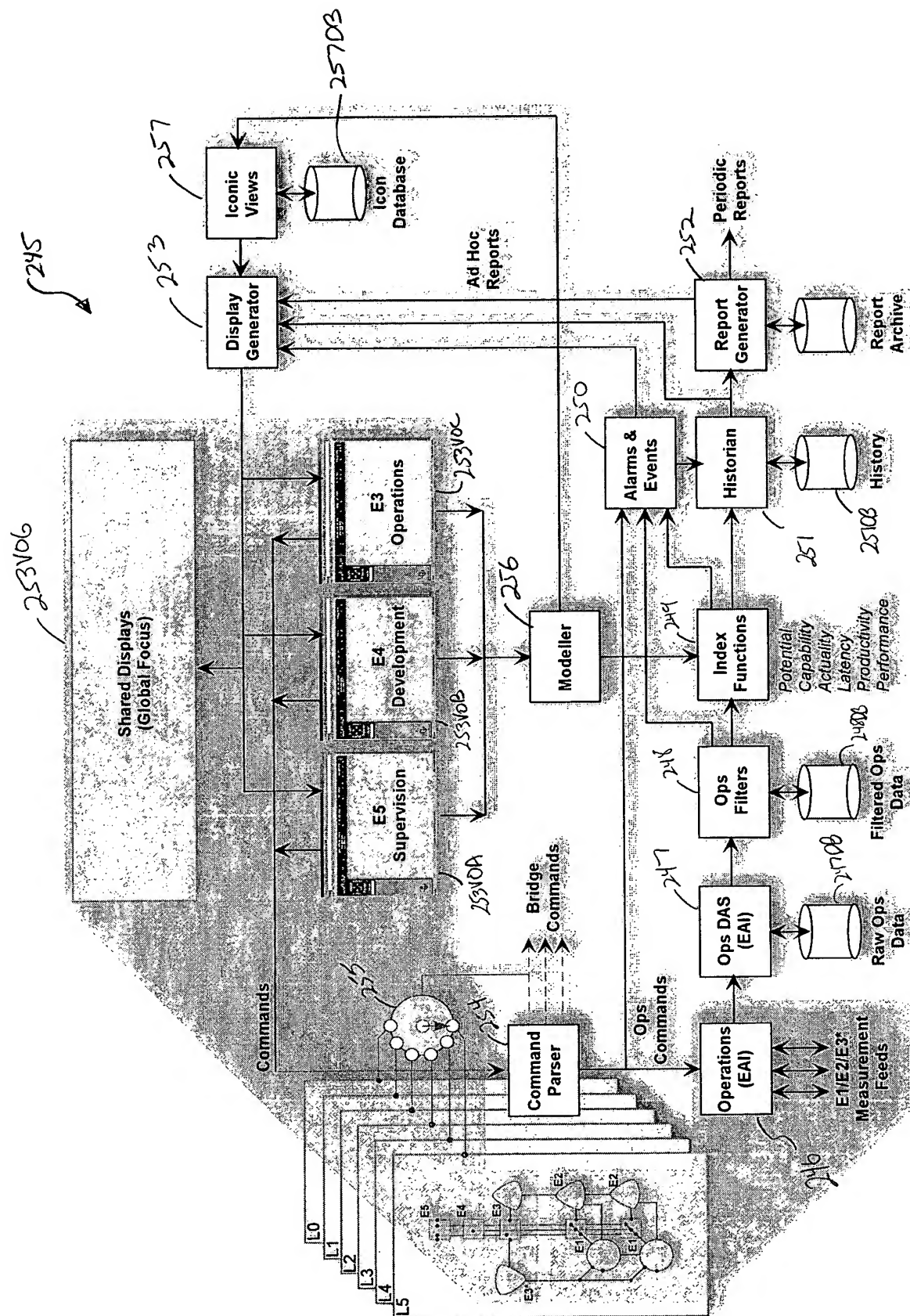


FIG. 19B

260

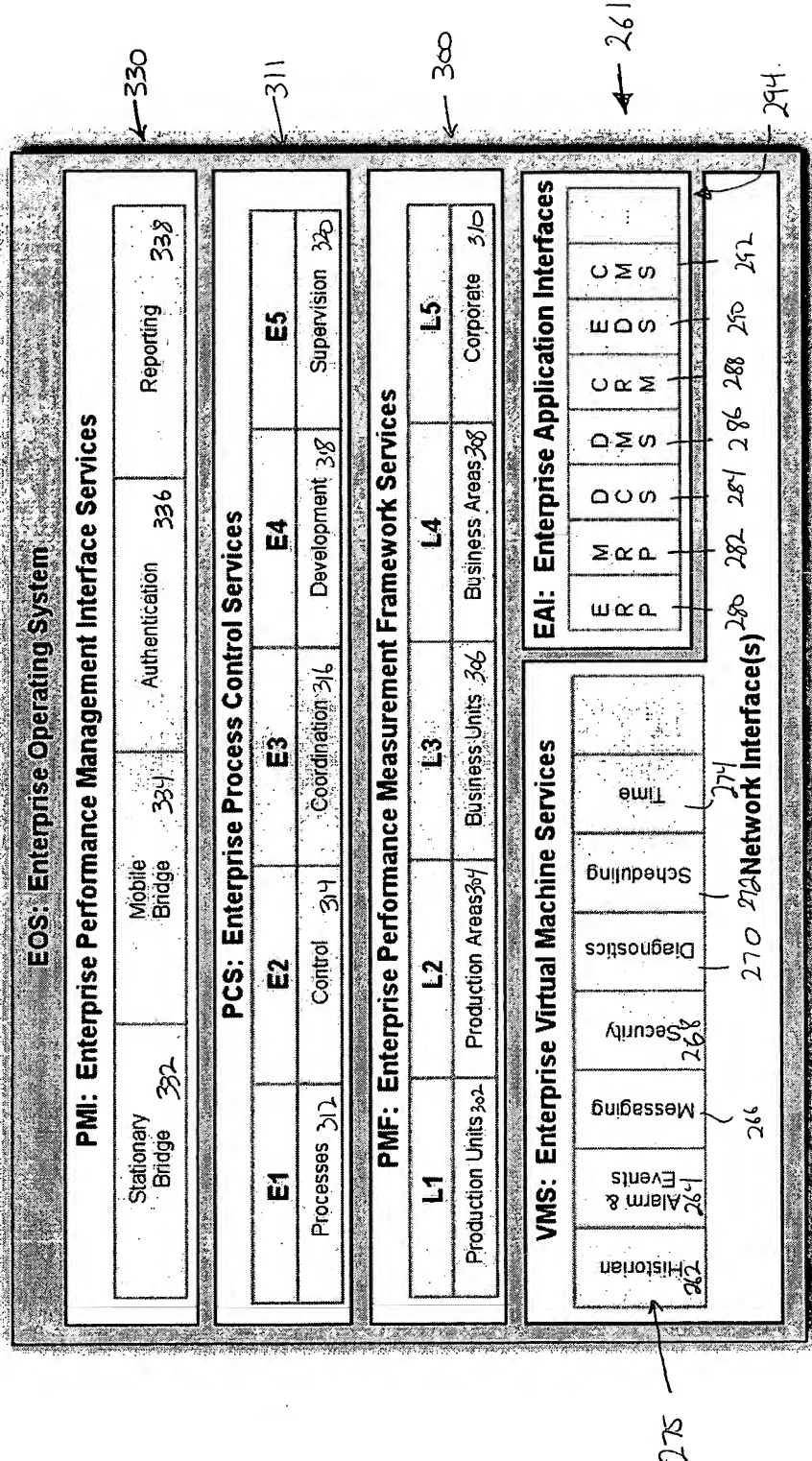


FIG. 19A

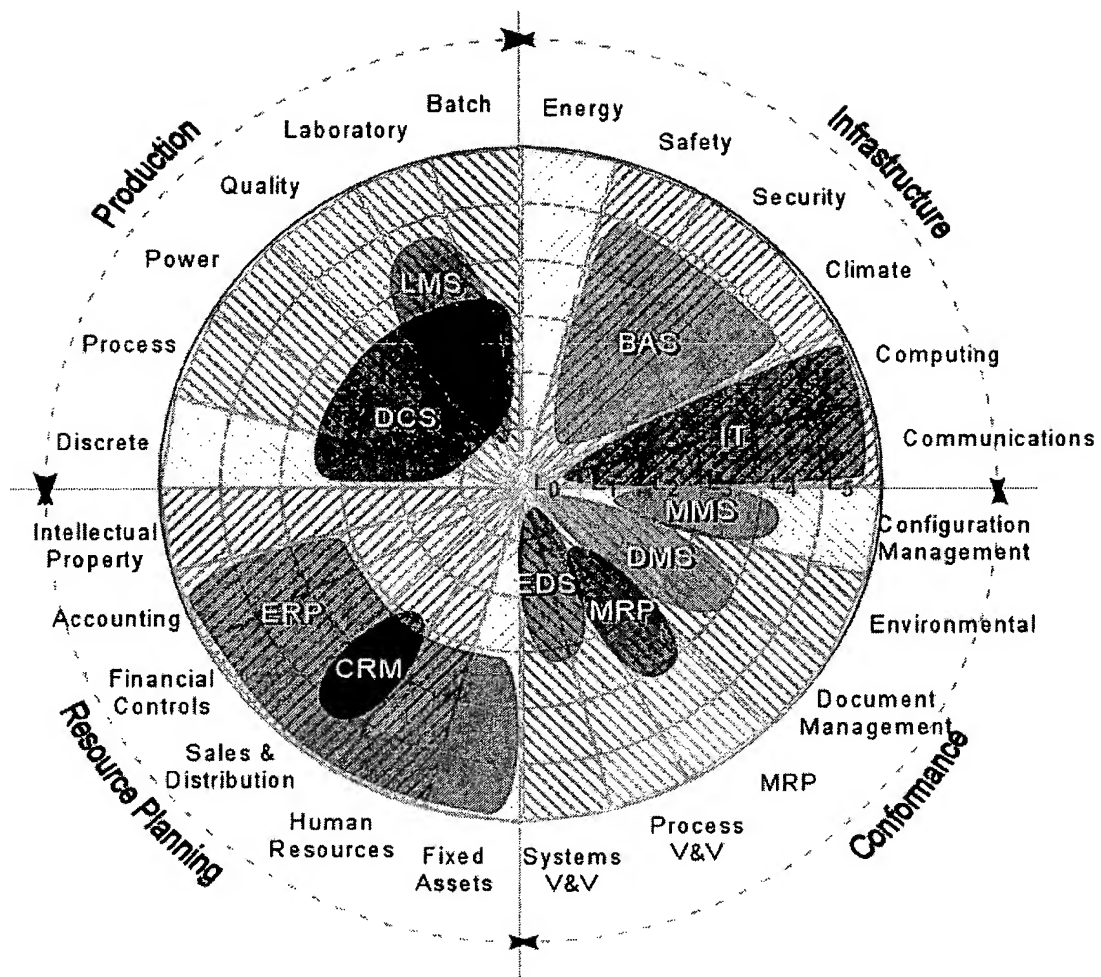


FIG. 20₂₁

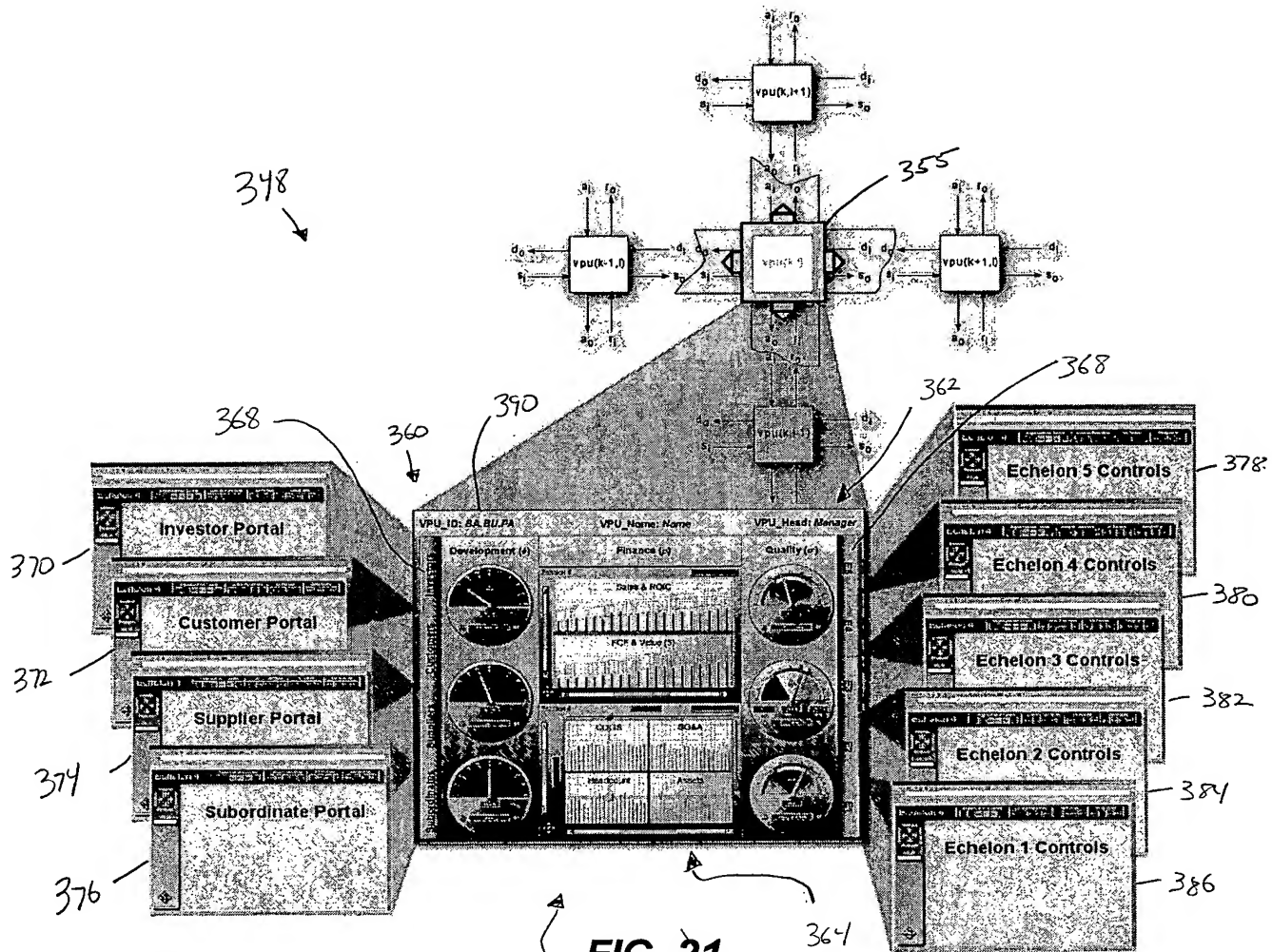
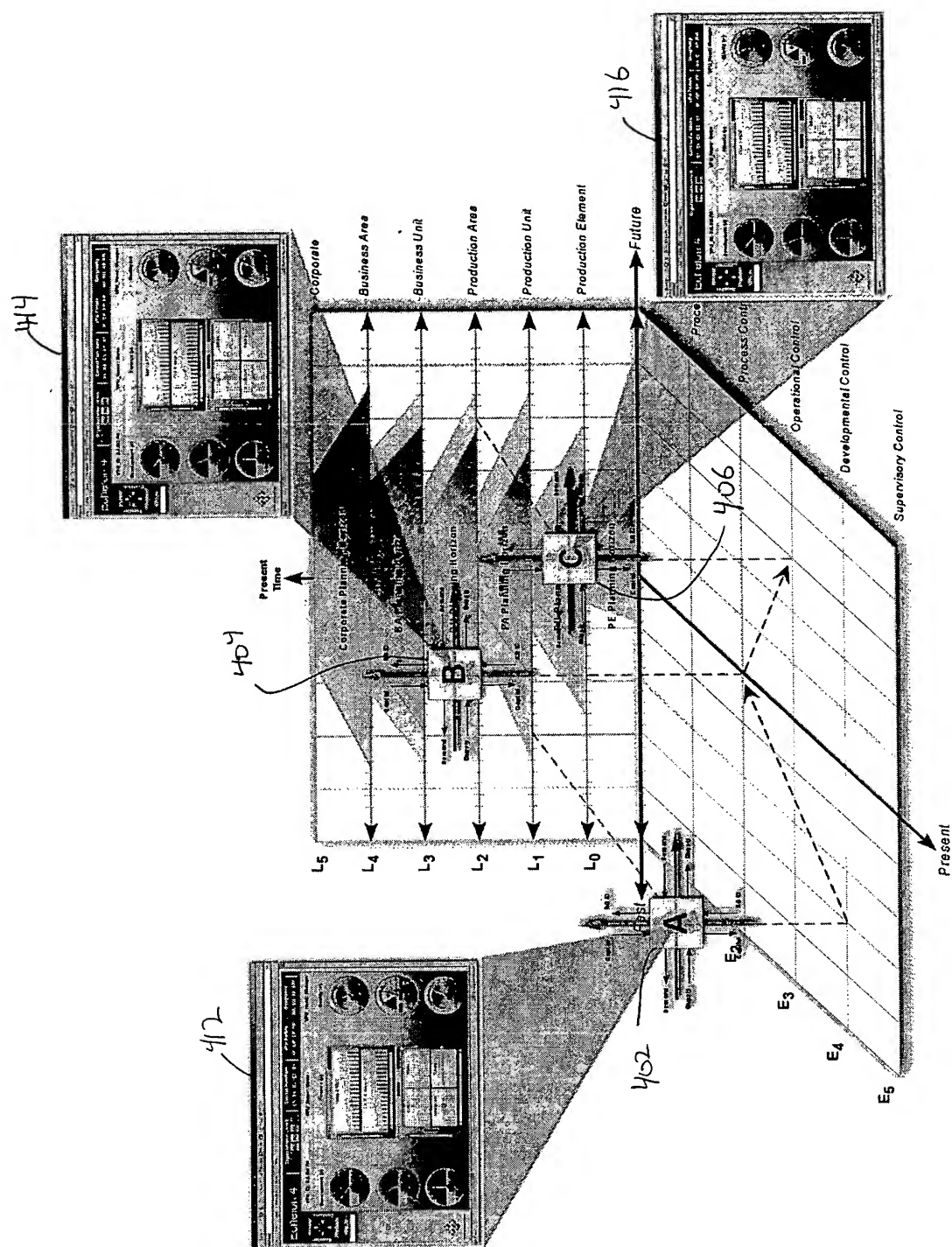


FIG. 21

350

22



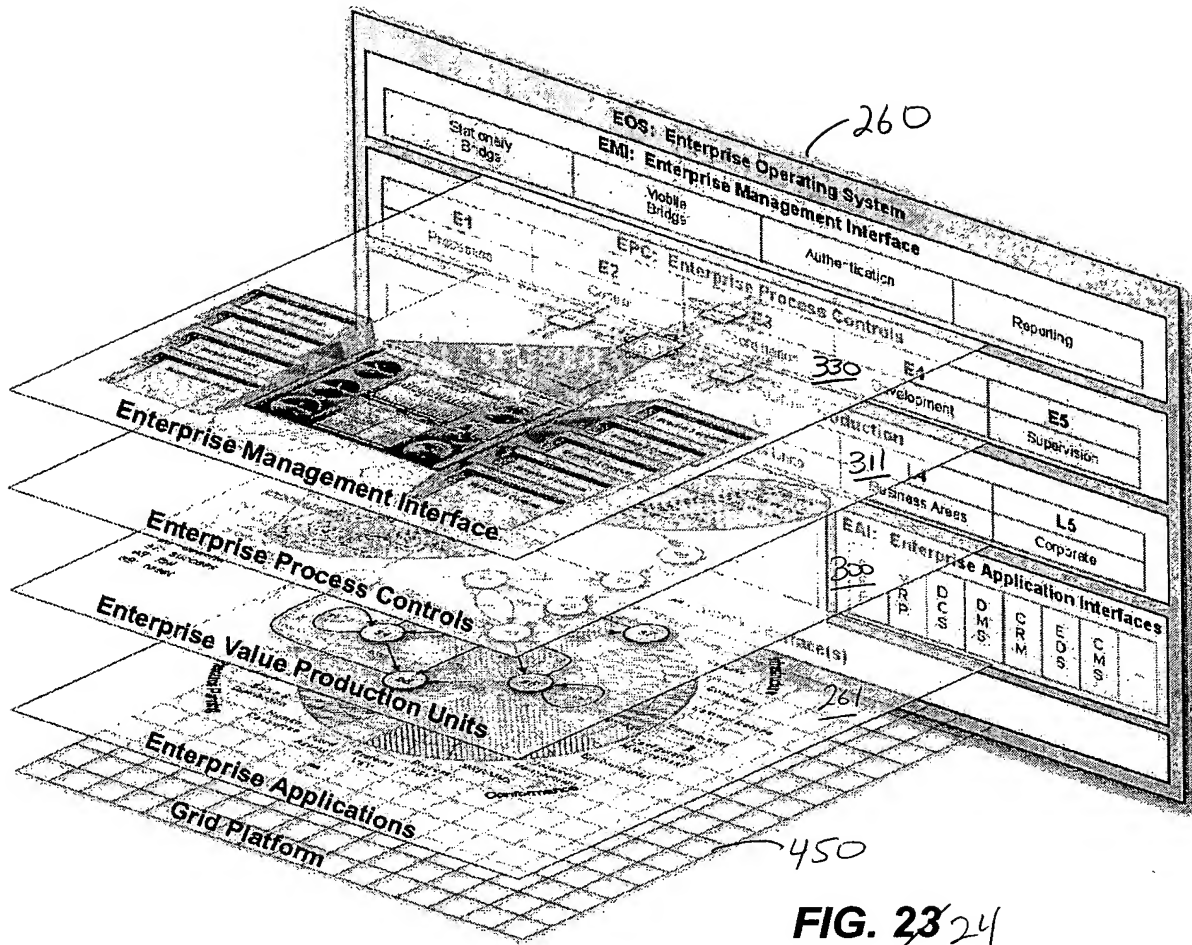


FIG. 23²⁴

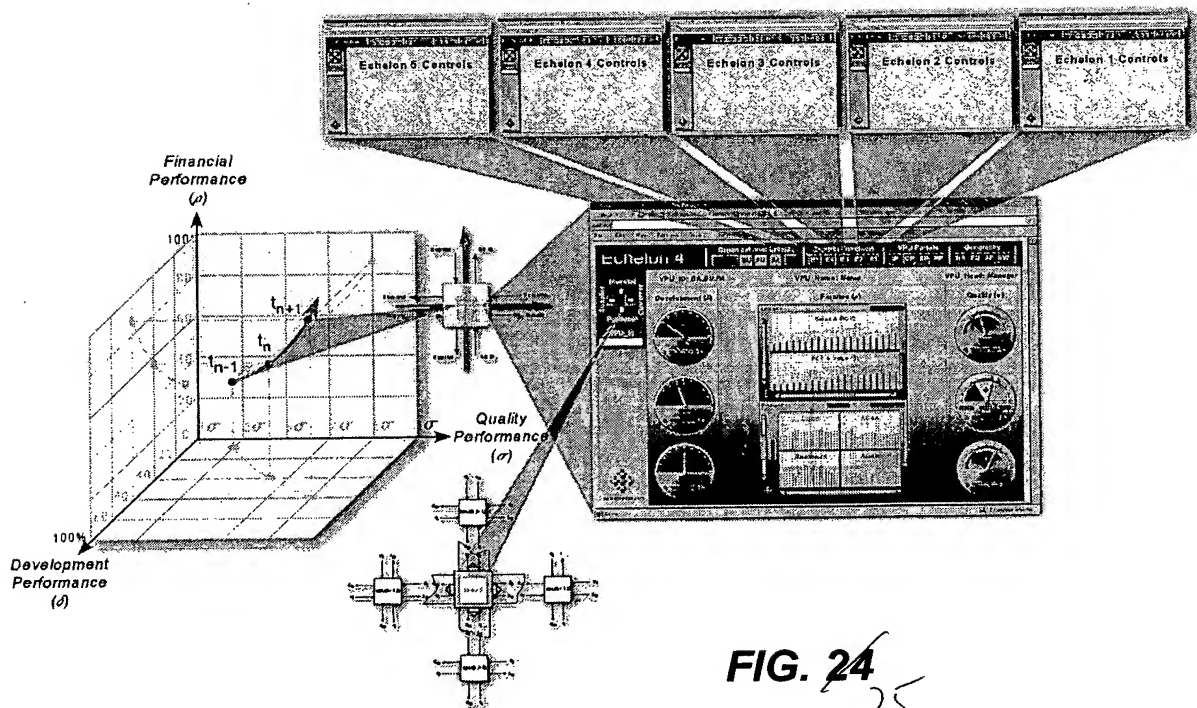


FIG. 24²⁵

500 →

502

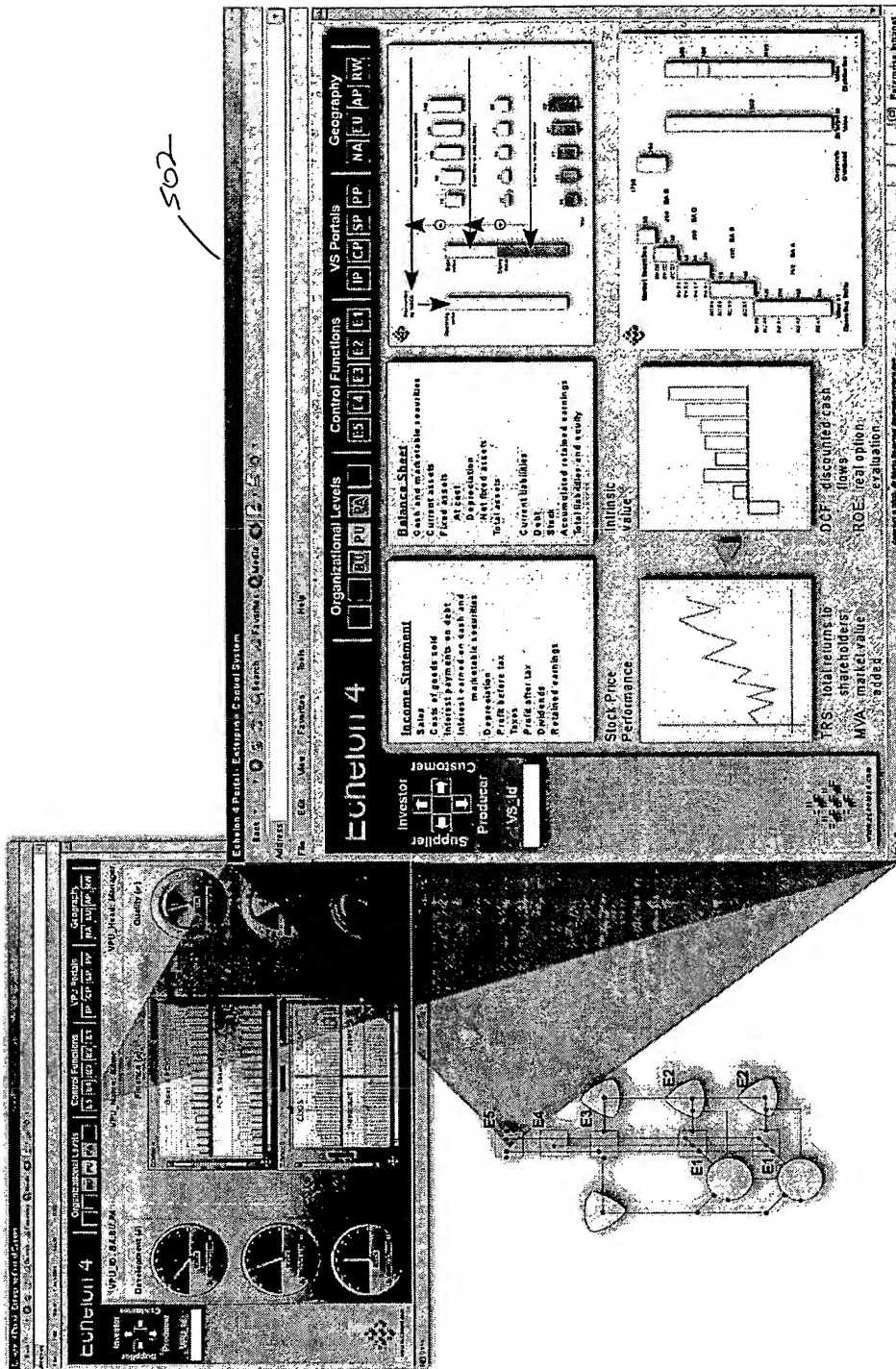


FIG. 25 26